

By Senator Smith

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A bill to be entitled

An act relating to the Florida Retirement System; creating s. 121.1112, F.S.; authorizing members of the system to purchase credit for time spent on full-time duty with the Armed Forces Reserve or the National Guard; providing conditions on such purchase; prescribing amounts to be paid by members electing this purchase; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 121.1112, Florida Statutes, is created to read:

121.1112 Purchase of retirement credit for service in Armed Forces Reserve or National Guard.--A member of the Florida Retirement System may purchase retirement credit for periods of full-time duty in the National Guard, as defined in s. 250.01, or in any branch of the Armed Forces Reserve after June 30, 1981.

(1) CONDITIONS.--

(a) Credit purchased under this section may not be creditable under any other provision of this chapter, including, but not limited to, s. 121.1115.

(b) Credit may not be purchased under this section unless the member was a member of the system before being called to full-time duty and returned to membership in the system upon completion of full-time duty.

(c) Credit purchased under this section shall be credited as service in the Special Risk Class.

1 (d) Credit purchased under this section is limited to
2 5 years unless, at the end of 5 years' duty, a lengthier
3 full-time duty period is required because the member is at
4 that time serving full-time due to a declared state of war.
5 Service credit may be purchased at the rate of 1 year's credit
6 for each year of creditable service in the system.

7 (e) Credit may not be purchased for full-time duty
8 served after June 30, 2006, until the member has returned to
9 membership in the system and completed 1 year of creditable
10 service in the system. However, this paragraph does not apply
11 if the member's normal retirement date is attained while
12 serving full-time duty or before completing 1 year of
13 creditable service in the system.

14 (2) COST.--For each year of full-time duty after June
15 30, 2006, claimed, the member must pay into the System Trust
16 Fund an amount equal to the employer's contribution for the
17 member's first full work year after returning to membership in
18 the system. However, for a member who retires upon attaining
19 his or her normal retirement date less than 1 year after
20 returning to membership in the system, the member must pay
21 into the System Trust Fund an amount equivalent to the
22 employer's contribution for a full year at the rate at which
23 the member is paid upon returning to membership in the system.
24 For each year of full-time duty before July 1, 2006, claimed,
25 the member must pay into the System Trust Fund an amount equal
26 to the employer's contribution for the member's first full
27 work year after returning to membership in the system plus 6.5
28 percent interest from the date of the duty purchased,
29 compounded annually.

30 Section 2. This act shall take effect July 1, 2006.
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SENATE SUMMARY

Allows members of the Florida Retirement System to purchase retirement credit for time spent on full-time duty with the Armed Forces Reserve or the National Guard. Prescribes conditions upon such purchase. Prescribes payment amounts.